

6 May 2022

THOR MINING PLC

Registered Numbers:
United Kingdom 05276 414
Australia 121 117 673

Registered Office:
58 Galway Avenue
MARLESTON, SA, 5035
Australia

Ph: +61 8 7324 1935

Email:
corporate@thormining.com

Website:
www.thormining.com

Twitter
[@ThorMining](https://twitter.com/ThorMining)

Enquiries:
Nicole Galloway Warland
Managing Director
Thor Mining PLC
+61 8 7324 1935

Nominated Advisor
Jessica Cave
WH Ireland Ltd
+44 (0) 20 7220 1666

AIM & ASX Listings:
Shares: THR
OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Mark Potter
Mark McGeough
Alastair Clayton

Key Projects:

- **Gold/Lithium/Nickel**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT

Company Announcements Office

**ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000**

**Ragged Range Project, WA
Electromagnetic Survey Commences over Nickel Gossan**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that a ground based electromagnetic geophysics survey over the nickel gossan now referred to as the Krona Prospect has commenced at the Company's 100% owned Ragged Range Project, located in the Eastern Pilbara, Western Australia.

Project highlights:

- A high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey has commenced at Krona Prospect, extending over the untested nickel gossan located in the western portion of the tenure (Figure 1 and 2).
- The survey is designed to detect conductive anomalies at depth that may indicate the presence of nickel sulphide mineralisation.
- The nickel gossan is located at the basal conduct of the Dalton Suite ultramafic unit (altered Archean Komatiite) in the classic location for nickel sulphide mineralisation.
- **Lithium:** Concurrently the Thor team is on the ground mapping and sampling several lithium targets, including potential lithium-caesium-tantalum (LCT) pegmatites which have been identified within the prospective 10km radius of the Split Rock Supersuite at Thor's Ragged Range Project (Figure 1).
- **Gold:** Final preparations are in place to commence the second phase of RC drilling at the Sterling Gold Prospect.



Photo Plate 1: Nickel Gossan, Krona Prospect

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Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"Thor is excited to see the geophysics crew begin work on the ground after nearly one year of waiting for this survey to commence [as a result of WA border closure and high demand on geophysics crews]."

Geological mapping and sampling indicate that the gossan extends over 1km, with geochemistry highlighting anomalous nickel and chromium. The electromagnetic survey is expected to identify the most prospective areas of nickel sulphide mineralisation at depth to conduct initial drill testing and will take around one week to complete, with results to follow soon after.

Concurrently, we are working to map and sample several targets prospective for lithium identified within a 10km radius of the Split Rock Supersuite at Ragged Range as well as finalising preparations to commence RC drilling at the Sterling Gold prospect, following up on structurally controlled anomalous gold in streams and soils.

We look forward to updating the market as soon as results are available."

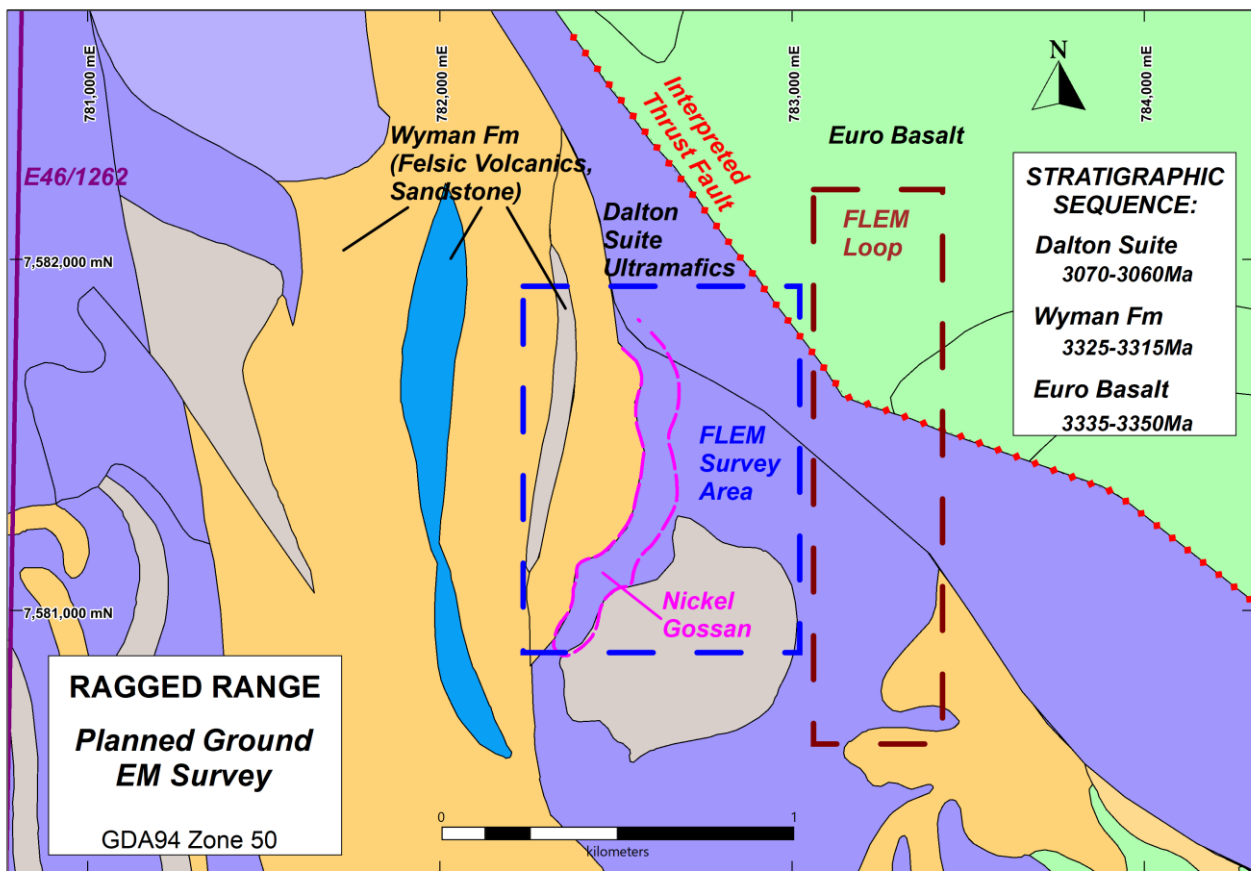


Figure 1: Position of Fixed Loop Electromagnetic Survey over nickel gossan

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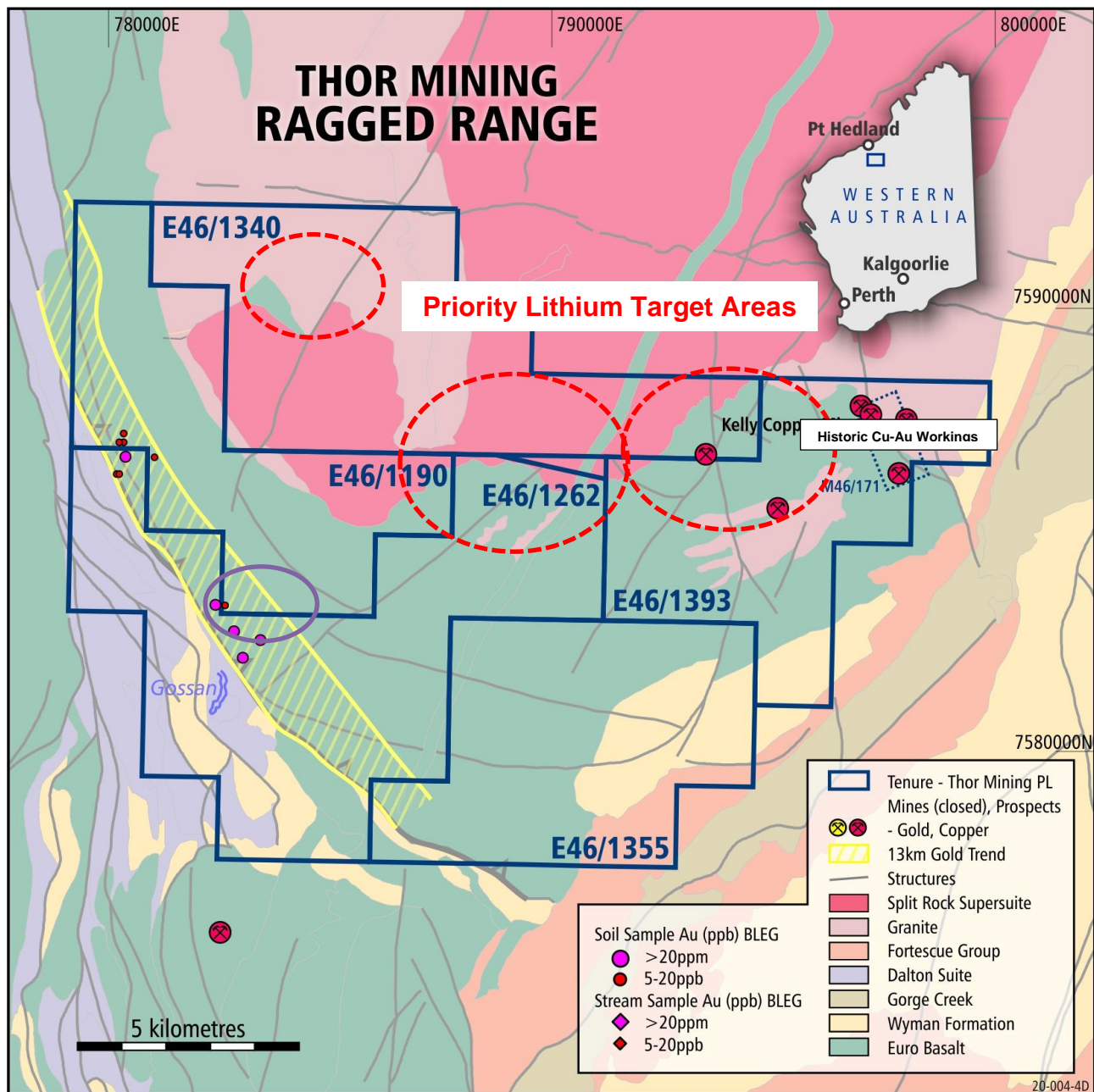


Figure 2: Tenement Location Plan overlying GSWA 1:500k geology showing distribution of Split Rock Supersuite with priority lithium target areas (Red dash ovals), nickel gossan (purple outline) and Sterling gold prospect (yellow stripes).

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia, is 100% owned by Thor Mining – covering E46/1190, E46/1262, E46/1355, E46/1340 and recently granted E46/1393 (Figure 2).

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Next Steps

Whilst the FLEM survey is underway, the Thor geological team are progressing:

- The investigation of all small granitic and pegmatitic bodies in the lithium target area, focusing on the prospective 10km halo of the Mondana Monzogranite, part of the Split Rock Supersuite (E46/1262, E46/1190, E46/1393 and E46/1340) (Figure 1).
- Preparations for RC drilling at the Sterling Prospect following up on structurally controlled anomalous gold in streams and soils.
- An Airborne magnetic/radiometric survey, scheduled to be flown over the eastern portion of the tenure (including E46/1340 and E46/1393) in the near future.

Krona Prospect - Nickel Gossan

A high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey has commenced over the Krona prospect, covering the full extent of the nickel gossan, located in the western portion of the tenure (Figures 1 and 2). The survey is being undertaken by Vortex Geophysics Pty Ltd.

The ground geophysics survey is designed to detect conductive anomalies at depth that may indicate the presence of nickel sulphide mineralisation to constrain initial drill testing. The FLEM survey is anticipated to take one week to complete.

The gossan was initially identified by the Western Australian Geological Survey on the Split Rock 1:100K mapping explanatory notes (Bagas et al., 2004). The gossan extends over 1km x 100m and lies on the basal contact of the Dalton Suite ultramafics, with the older Wyman Formation, felsic volcanics. Sampling by Thor in 2020 highlighted nickel grades up to 2,678ppm Ni (20PRC444), with chromium up to 2,607ppm Cr (20PRC05) (ASX: THR 26 August 2020), (Photo Plate 2).

Magmatic nickel sulphide deposits lie at the base of mafic and ultramafic bodies and tend to be closely associated with major deep tapping structures.



Photo Plate 2: Nickel gossan

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References

Bagas *et al.*, 2004. Geology of the Spilt Roc 1:100,000 Sheet. 1:00,000 Geological Series. Geological Survey of Western Australia

This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

THOR MINING PLC

Nicole Galloway Warland, Managing Director

+61 8 7324 1935

nicole@thormining.com

Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across the USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten/molybdenum assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia, with follow up drilling planned for 2022.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold¹.

Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

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Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Drilling in November December 2021 intersected strike extensions to the main ore zone.

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf